

Sri Lanka Toys Market Report and Forecast 2024-2032

Market Report | 2023-11-24 | 130 pages | EMR Inc.

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Report description:

Sri Lanka Toys Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the Sri Lanka toys market is projected to grow at a CAGR of 4% between 2024 and 2032. Aided by the rising population of children and an ever-evolving consumer preference for innovative toys, the market is expected to grow significantly by 2032.

Toys, often perceived merely as a medium for entertainment, hold a greater significance in the cognitive, emotional, and physical development of children. In Sri Lanka, the toy industry encompasses a broad spectrum, from traditional handcrafted toys to sophisticated electronic gadgets. This market not only resonates with the nation's cultural richness but also mirrors the global trends in toy manufacturing and preferences.

Driving the Sri Lanka toys market growth is the increasing acknowledgment of toys as essential tools for a child's development. As research continues to underscore the importance of play in shaping cognitive abilities, motor skills, and socio-emotional behaviours, parents and educators in Sri Lanka are progressively leaning towards toys that offer both fun and learning. The rising demand for educational and STEM (Science, Technology, Engineering, and Mathematics) toys is a testament to this shift in consumer preference.

According to the Sri Lanka toys market analysis, the growing influence of global pop culture, facilitated by digital media platforms, has played a pivotal role in moulding the toy preferences of the Sri Lankan youth. Characters from international movies, TV shows, and digital platforms are increasingly being translated into toys, garnering significant attention from children and collectors alike. Consequently, licensed toys, bearing the likeness of popular characters, have carved a substantial niche within the Sri Lankan toy market.

The Sri Lanka toys industry also garners momentum from its vibrant tradition of handcrafted toys. Regions such as Ambalangoda and Galle are renowned for their exquisite wooden toys and masks, deeply rooted in the country's folklore and traditions. As consumers globally are veering towards sustainable and eco-friendly products, these handcrafted toys from Sri Lanka are gaining traction not just domestically but in international markets as well.

Further propelling the Sri Lanka toys market demand is the surge in organised retail and online platforms in Sri Lanka. With the proliferation of shopping malls, branded toy stores, and e-commerce platforms, consumers have access to a wider variety of toys,

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often accompanied by attractive discounts and offers. This accessibility, combined with the convenience of online shopping, is amplifying the sales of toys in the nation.

Market Segmentation

The market can be divided based on toy type, age group, and distribution channel.

Market Breakup by Toy Type

- Action Figures
- Building Sets
- Dolls
- Games and Puzzles
- Sports and Outdoor Games
- Plush
- Others

Market Breakup by Age Group

- Up to 5 Years
- 5 to 10 Years
- Above 10 Years

Market Breakup by Distribution Channels

- Hypermarkets and Supermarkets
- Convenience Stores
- Speciality Stores
- Online
- Others

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the Sri Lanka toys market. Some of the major players explored in the report by Expert Market Research are as follows:

- DSL Lanka (PVT) Ltd.
- Sri Toys Educational International (Pvt) Ltd
- The Green Rubber Toy Company Pvt Ltd
- Tikiri Toys Sri Lanka
- Mona Plastics (Pvt) Ltd.
- Paradise Toys Pvt Ltd
- Others

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